

# EXHIBIT 5



**VIA EXPRESS MAIL NEXT DAY DELIVERY**

January 11, 2010

Clerk of the United States Bankruptcy Court  
for the Southern District of New York  
One Bowling Green  
New York, NY 10004

Irving H. Picard, Trustee  
c/o Baker Hostetler LLP  
45 Rockefeller Plaza  
New York, NY 10111

**Re: BENARD L. MADOFF INVESTMENT SECURITIES LLC In Liquidation  
Bankruptcy Case No. 08-1789 (BRL)  
RESPONSE TO NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

This is a response to the NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM (the "Notice") dated December 17, 2009 for account No. 1S4040 claim number 4543.

I am addressing my opposition to the position of the Trustee as provided in the Notice.

**I. Claim for Securities**

I oppose the position taken by the Trustee with respect to the return of securities and the calculation of the value of my account. As the attached statement shows, the account contained securities. I relied upon these statements as being accurate and truthful. I was in no position to know otherwise. The Trustee's position is contrary to SIPA, contradicts 39 years of PIPC's prior positions, and is unsupported by any legal precedent. The Senate and House reports anticipated the current situation where I should be able to rely on my broker statement to be accurate.

"Under present law, because securities belonging to customers may have been lost, improperly hypothecated, misappropriated, never purchased or even stolen, it is not always possible to provide to customers that which they expect to receive, that is, securities which they maintained in their brokerage account. ... By seeking to make customer accounts whole and returning them to customers in the form they existed on the filing date, the amendments ... would satisfy the customers' legitimate expectations..." S. Rep. No. 95-763, at 2 (1978).

"A customer generally expects to receive what he believes is in his account at the time the stockbroker ceases business. But because securities may have been lost, improperly hypothecated, misappropriated,



never purchased, or even stolen, this is not always possible. Accordingly, [when this is not possible, customers] will receive cash based on the market value as of the filing date." H.R. Rep. No. 95-746, at 21.

Thus, based on these obligations and the fact that my account listed securities, I believe I should be returned those securities to me to the value of \$500,000.

## II. Calculation of Money In/Money Out

Even if I were to agree to the Trustees position on securities, I oppose the calculation of the money in/money out position of the Trustee. I recreated the table below with the final column indicating what I received as from the account. You will note that the entries for dates 2/9/2006, 5/5/2006, 6/20/2006, and 12/6/2007 totaling \$354,708.76 do not represent any funds received by me. As I never received these funds, they should not be deducted from any calculation of recovery.

Thus, based on the fact that I did not receive these funds and therefore removal of these entries, I should receive \$258,573.09.

DATE	Transaction Description	Amount	Adjusted Amount	Oppose this Entry	Actual Payments
2/3/2000	Trans From 50 Acct	\$1,607,388.26	\$408,897.38		\$408,897.38
Total Deposits		\$1,607,388.26	\$408,897.38		\$408,897.38
DATE	Transaction Description	Amount	Adjusted Amount	Oppose this Entry	Actual
2/9/2006	Trans to 1EM21330	(\$105,000.00)	(\$105,000.00)	Yes	\$0.00
5/5/2006	Trans to 1EM21330	(\$65,000.00)	(\$65,000.00)	Yes	\$0.00
6/20/2006	Trans to 1EM21330	(\$50,000.00)	(\$50,000.00)	Yes	\$0.00
12/6/2007	Trans to 1EM21330	(\$134,708.76)	(\$134,708.76)	Yes	\$0.00
4/17/2008	Check	(\$75,000.00)	(\$75,000.00)	No	(\$75,000.00)
6/18/2008	Check	(\$75,324.29)	(\$75,324.29)	No	(\$75,324.29)
Total Withdrawals		(\$505,033.05)	(\$505,033.05)		(\$150,324.29)
Total deposits less withdrawals		\$1,102,355.21	(\$96,135.67)		\$258,573.09



**III. Extension of Deadline for Review**

Finally, I oppose the deadline imposed by the Trustee for responding to the Notice. I have at least one additional account that is involved in the calculation of the amounts that are being deducted. As noted in the table, there appears to be transfers to another Madoff Investment Securities account. If those transfers are ultimately deducted here, then they should be credited in the other account as money in. As I have not received the determination on any other account, my ability to fully respond here is limited and impaired. I should be allowed to review the Trustees determination on all my accounts at the same time.

At a minimum, for fairness I request that the Trustee extend the period for my response until such time as I have receive a Notice of Trustee's Determination of Claim to all other accounts.

Thank you for attention on this matter.

Sincerely Submitted,



Renee Robinow Soskin

Renee Robinow Soskin (IRA)

**Redacted**



FAX NO. :



**BERNARD L. MADOFF**  
 INVESTMENT SECURITIES LLC  
 New York ☐ London

**\*\*DUPLICATE\*\* FOR ACCOUNT NTC & CO.**  
 RENE ROBINSON SOSKIN

885 Third Avenue  
 New York, NY 10022  
 (212) 236-2424  
 800 334-1343  
 Fax (212) 838-4061

Redacted

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 11/30/08  
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Madoff Securities International Limited  
 12 Berkeley Street  
 Mayfair, London W1J 8BT  
 Tel 020 7493 6222

DATE	BUY/SELL	QUANTITY	PRICE	DESCRIPTION	MARKET PRICE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	01	40559	17.800	BALANCE FORWARD S E P 100 INDEX		146,261.00	229,293.00
11/12	01	36988	30	NOVEMBER 450 PUT S E P 100 INDEX		243,081.00	210,519.00
11/12	01	47638	37	DECEMBER 420 PUT S E P 100 INDEX		299,619.00	
11/12	01	47638	37	NOVEMBER 450 PUT S E P 100 INDEX		459,601.00	
11/12	01	47638	37	NEW BALANCE			
11/12	01	47638	37	SECURITY POSITIONS S E P 100 INDEX DECEMBER 420 CALL S E P 100 INDEX DECEMBER 420 PUT MARKET VALUE OF SECURITIES	16.500		
11/12	01	47638	37	LONG 133,650.00			
11/12	01	47638	37	SHORT 188,730.00			
11/12	01	47638	37	55,080			







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DATE	BOUGHT PRICE/10	BOUGHT QUANTITY	TIME	DESCRIPTION	PRICE ON 11/30/08	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED TO YOUR ACCOUNT
11/19	3,715		62075	FIDELITY SPARTAN	1	3,715.00	35,831.00
11/19	275,000		57563	U.S. TREASURY MONEY MARKET	18.926	274,796.90	
11/19				U.S. TREASURY MONEY MARKET			
11/19				3/26/2009			
11/19				FIDELITY SPARTAN	1	455,606.51	
11/19				U.S. TREASURY MONEY MARKET			
11/19				NEW BALANCE			
11/19				SECURITY POSITIONS			
11/19				ABOTT LABORATORIES	52.390		
11/19				AMGEN INC	55.540		
11/19				APPLE INC	82.670		
11/19				BANK OF AMERICA	16.260		
11/19				CHEVRON CORP	79.010		
11/19				CISCO SYSTEMS INC	16.540		
11/19				CH21 GROUP INC	8.290		
11/19				COCA-COLA CO	46.870		
11/19				COMCAST CORP	17.340		
11/19				CL A			
11/19				CONOPHILIPS	52.520		
11/19				EXXON MOBIL CORP	80.150		
11/19				GENERAL ELECTRIC CO	17.170		
11/19				CONTINUED ON PAGE			



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BUYER	SELLER	DESCRIPTION	PRICE OR QUANTITY	ACCOUNT DEBITED TO YOUR ACCOUNT	ACCOUNT CREDITED TO YOUR ACCOUNT
243	292.960	GOOGLE	35.230		
29430	13.1800	HEWLETT PACKARD CO	61.800		
17397	31.660	INTERNATIONAL BUSINESS MACHINES	58.580		
3,645	26.720	J.P. MORGAN CHASE & CO	20.220		
2,6673	16.090	JOHNSON & JOHNSON	16.430		
17334	64.350	MCDONALD'S CORP	23.120		
2,108	50.740	MERCK & CO	1		
7,695	16.090	MICROSOFT CORP	26.720		
31888	16.430	ORACLE CORPORATION	64.350		
1,520	23.120	PROCTER & GAMBLE CO	50.740		
67561	1	QUANCOM INC			
2,025		SCHENBERGER & CO			
2,916		PHILLIP MORRIS INTERNATIONAL			
1,820		PROCTER & GAMBLE CO			
17215		QUANCOM INC			
3,715		SCHENBERGER & CO			
		FIDELITY SPARTAN			
		U.S. TREASURY MONEY MARKET			
		U.S. DANGDRE			
		UNITED PARCEL SVC INC			
		CLASS B			
		U.S. TREASURY BILL			
		DUE 03/26/2009			
		3/26/2009			
		UNITED TECHNOLOGIES CORP			
275,000	99.971				
972	26.900				
	57.600				
	48.530				

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DATE	BUYING ACCOUNT	SELL ACCOUNT	SECURITY DESCRIPTION	PRICE PER UNIT	AMOUNT BOUGHT TO YOUR ACCOUNT	AMOUNT SAID TO YOUR ACCOUNT	AMOUNT CARRIED TO YOUR ACCOUNT
	2,754		VERIZON COMMUNICATIONS		32,650		
	2,106		WAL-MART STORES INC		55,880		
			MARKET VALUE OF SECURITIES				
			LONG				
			SHORT				





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Account Number	Account Name	Account Type	Account Status	Account Balance	Account Description	Account Action	Account Date	Account Amount	Account Currency
					YEAR-TO-DATE SUMMARY				
					REVENUE				
					GROSS PROCEEDS FROM SALES				
								264,280.15	
								21,057,956.94	